

**Congressman Allen West**  
**Statement for the Congressional Record**  
**H.R. 1954 - To implement the President's request to increase the statutory limit**  
**on the public debt**  
**On May 31, 2011**

Mr. Speaker: When the United States Congress was faced with raising the debt ceiling in 2006 Senator Barack Obama stated “The fact that we are here today to debate raising America’s debt limit is a sign of leadership failure. It is a sign that the U.S. Government can’t pay its own bills. It is a sign that we now depend on ongoing financial assistance from foreign countries to finance our Government’s reckless fiscal policies.”

I will not be party to a failure of leadership when it comes to the debt ceiling. Today, I will do what I stated when I ran for the House of Representatives, I will vote against increasing a debt ceiling absent of spending control measures to right our fiscal ship of state.

This resolution would increase the current statutory debt limit by \$2.406 trillion, from \$14.294 trillion \$16.7 trillion. The 16.8 percent increase would be the fourth time the debt ceiling has been increased since February 2009.

Over the past two years, President Obama and congressional Democrats have overseen the largest budget deficits in the history of the United States. Senate Majority Leader Harry Reid chastised the Republicans and President George W. Bush in 2006 when he stated “Why is it right to increase this Nation's dependence on foreign creditors? They should explain this. Maybe they can convince the public they are right. I doubt it, because most Americans know that increasing the debt is the last thing we should be doing. After all, I repeat, the baby boomers are about to retire. Under the circumstances, any credible economist would tell you we should be reducing debt, not increasing it.”

The American people have sent a Republican Majority to the House of Representatives to reduce spending and put our country on a sustainable financial footing. If I were to close my eyes abandon my principles, and vote yes to raising the debt limit I would allow Congress to continue to spend the taxpayers’ money with no clear plan to reduce our long term debt. The problem in Washington is we do not have a revenue problem – the facts are clear we have a spending problem in Washington.

Mr. Speaker, I will not vote for this debt increase and I will not vote for debt limit increase unless all of the following criteria are met, or included in the final bill that would aim to raise the debt limit:

- The United States Congress must pass a Balanced Budget Amendment to the Constitution of the United States.
- A failsafe trigger mechanism must be put in place that would automatically cut spending if we reached a set percentage limit towards hitting the debt ceiling. In other words, as Federal spending approached the debt ceiling, once a certain level was reached, automatic cuts in

spending to Federal programs would be triggered, ensuring that future Congresses and Administrations would not have to consider raising the debt ceiling in the future.

- Capping federal spending as part of the GDP at 18-20%.
- The U.S. corporate tax rate is 35% at the federal level and 39% when the average state corporate tax is included. The average rate in the other industrial countries of the Organization for Economic Cooperation and Development (OECD) is just 25%. Only Japan has as high a rate. Businesses and corporations in the United States cannot succeed in an environment where they are among the highest taxed in the entire world. It is paramount that Congress lowers the corporate tax rate for American businesses by at least 10% before any vote on raising the debt limit is considered.

On May 14, 2011, the *Wall Street Journal* in article entitled "What if the U.S. Treasury Defaults?" interviewed Mr. Stanley Druckenmiller, the onetime fund manager for George Soros, regarding whether Congress should immediately raise the federal debt. Mr. Druckenmiller pointed out the grave danger if politicians give the government authority to borrow beyond the current \$14.3 trillion without any conditions to control spending. He further went on to state that he was willing to accept a temporary delay in the interest payments he is owed on his United States Treasury Bonds "if the results in a Washington deal to restrain runaway entitlement costs."

I cannot, and will not, be part of President Obama's, and more than 100 of my Democrat colleagues in the House of Representatives, mantra that we need to raise the debt ceiling as a "clean" bill without any fiscal reform. For without making meaningful attempts to reduce on every increasing national debt, this would be a vote not on a debt ceiling but more a debt recommendation.

The Congress would find themselves voting to increase the debt ceiling again, and again, and again. Enough is enough! Washington needs to stop spending money we do not have and not make our children and grandchildren pick-up the tab for our reckless financial behavior.

I am even pleased that then Senator Joe Biden agrees with my thoughts, for in 2006, he stated: "This is a record of utter disregard for our Nation's financial future. It is a record of indifference to the price our children and grandchildren will pay to redeem our debt when it comes due. History will not judge this record kindly. My vote against the debt limit increase cannot change the fact that we have incurred this debt already, and will no doubt incur more. It is a statement that I refuse to be associated with the policies that brought us to this point."

Vice President Biden I stand with you and refuse to be associated with the policies your Administration help precipitate, by spending beyond our means, and will not vote to raise the debt ceiling.